

Exhibit 1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

RESIDENTIAL CAPITAL, LLC, et al.,

Debtors

Case No.: 12-12020 (MG)

Chapter 11

Jointly Administered

DECLARATION OF C.J. BROWN

I, C.J. Brown, in accordance with 28 U.S.C. § 1746, declare as follows:

1. I have been retained as an expert witness by Cadwalader, Wickersham & Taft LLP (“Cadwalader”), counsel to MBIA Insurance Corporation (“MBIA”), a creditor of Residential Capital, LLC (“ResCap”) and affiliated chapter 11 debtors, including Residential Funding Company, LLC (“RFC”) and GMAC Mortgage LLC (“GMAC Mortgage”) (collectively, the “Debtors”) in the chapter 11 proceeding captioned *In re Residential Capital, LLC*, Case No. 12-12020 (MG), pending in the United States Bankruptcy Court for the Southern District of New York, in connection with MBIA’s objection to the Debtors’ Motions Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements [Docket Nos. 320, 1176, and 1887] (collectively, the “Debtors’ 9019 Motion”).

2. I was asked to review and assess the Declaration of Frank Sillman In Support of Debtors’ Motion Pursuant To Fed. R. Bankr. P. 9019 For Approval Of The RMBS Trust Settlement Agreements (the “Sillman Declaration”) and the Supplemental Declaration of Frank

Sillman In Support Of Debtors' Motion Pursuant To Fed. R. Bankr. P. 9019 For Approval Of The RMBS Trust Settlement Agreements (the "Suppl. Sillman Declaration") (together, the "Sillman Declarations"), as well as his deposition testimony, and opine as to certain assumptions and conclusions made by Mr. Sillman in connection with the amount of the \$8.7 billion proposed unsecured claim (the "Total Allowed Claim") provided in the Third Amended and Restated RMBS Trust Settlement Agreements (the "RMBS Trust Settlement Agreements"), dated September 21, 2012, between ResCap and two separate groups of Institutional Investors.¹

3. In addition, I have been asked to review and assess (a) the allocation methodology set forth in the RMBS Trust Settlement Agreements, which methodology purports to allocate the Total Allowed Claim among Settlement Trusts on the basis of their pro rata share of aggregate collateral losses (the "Allocation Method"), and (b) the methodology by which the RMBS Trust Settlement Agreements reduce the proposed Total Allowed Claim in the event that any Settlement Trust opts out of the Settlement, which reduces the Total Allowed Claim on the basis of the opt out Trust's pro rata share of the aggregate original principal balance (the "Total Allowed Claim Reduction Method").

4. In connection with my analysis, I reviewed the Sillman Declarations, the Declaration of Jeffrey A. Lipps, dated May 24, 2012 (the "Lipps Declaration") and the Supplemental Declaration of Jeffrey A. Lipps, dated September 28, 2012 (the "Suppl. Lipps Declaration"), submitted on behalf of the Debtors.

¹ Capitalized terms not otherwise defined herein are defined in the RMBS Trust Settlement Agreements and the Sillman Declarations.

5. My opinions are based on my review and analysis of documents, testimony and other information.² This Declaration represents my analysis, conclusions and opinions as of this date and is based on information of which I am currently aware. I reserve the right to amend, revise or supplement my analysis, conclusions or opinions.

Summary Of Opinions

6. In connection with my engagement on this matter, I assessed certain of Mr. Sillman's assumptions and conclusions. Mr. Sillman estimated the loan repurchase liability exposure faced by the Debtors (the "Sillman Potential Repurchase Requirements"). In determining the Sillman Potential Repurchase Requirements, however, Mr. Sillman used several incorrect inputs in a formula he used in his analysis.

7. One element of Mr. Sillman's formula was an estimated percentage of loan repurchase demands that the Debtors would agree to settle or resolve (the "Sillman Agree Rate"). Mr. Sillman failed to use the Debtors' own repurchase demand experience with the Settlement Trusts. I recalculated the Sillman Agree Rate based on a summary created by Mr. Sillman of the Debtors' repurchase demand experience with the Settlement Trusts. The revised recalculation results in a lower Sillman Agree Rate than that set forth in the Sillman Declarations (the "Revised Sillman Agree Rate"). I then used the Revised Sillman Agree Rate to recalculate, under Mr. Sillman's methodology, the Sillman Potential Repurchase Requirements (the "Revised Sillman Potential Repurchase Requirements"). As a result of this recalculation, the Revised

² A list of the materials that I relied on in forming my opinions here can be found in Appendix AAA.

Sillman Potential Repurchase Requirements range from \$2.2 billion to \$2.9 billion. This revised range is significantly below Mr. Sillman's estimated, unrevised potential Debtor repurchase liability range of \$6.4 billion to \$9.7 billion. The \$8.7 billion proposed Total Allowed Claim is considerably in excess of the Revised Sillman Potential Repurchase Requirements.

8. A second element of Mr. Sillman's formula was an estimate of the total past and future collateral losses associated with valid claims for breaches of representations and warranties (the "Sillman Estimated Lifetime Losses"). In connection with determining the Sillman Estimated Lifetime Losses, Mr. Sillman did not account for a potential litigation defense available to the Debtors identified by another of Debtors' experts, Mr. Lipps, with respect to certain Settlement Trusts based on the statute of limitations. Mr. Lipps opined that claims by certain Settlement Trusts for breach of representations and warranties may be barred entirely by the New York six-year statute of limitations for breach of contract claims (the "Statute of Limitations Defense"). I adjusted the Sillman Estimated Lifetime Losses to discount claims by certain Settlement Trusts that, according to Mr. Lipps, could be subject to the Statute of Limitations Defense. Using the Sillman Agree Rates, this adjustment reduces the Sillman Potential Repurchase Requirements to (a) between \$5.3 billion and \$6.1 billion, using the low range of the Sillman Estimated Lifetime Losses, and (b) between \$8.0 billion and \$9.3 billion, using the high range of the Sillman Estimated Lifetime Losses. Applying a further discount to take into account the Revised Sillman Agree Rates reduces the Revised Sillman Potential Repurchase Requirements to (a) between \$1.8 billion and \$2.1 billion, using the low range of the Sillman Estimated Lifetime Losses, and (b) between \$2.4 billion and \$2.7 billion, using the high range of the Sillman Estimated Lifetime Losses.

9. Mr. Sillman's methodology, when revised for his incorrect assumptions, does not support the Debtors' contention that the \$8.7 billion proposed Total Allowed Claim is reasonable.

10. It is also my opinion that the Allocation Method is not structured in a way to fairly or correctly distribute the proposed Total Allowed Claim in accordance with the proportionate repurchase liability exposure faced by the Debtors with respect to each Settlement Trust. Specifically, certain Settlement Trusts that could be subject to the Statute of Limitations Defense, as identified by Mr. Lipps, will receive a disproportionate benefit under the Allocation Method relative to Settlement Trusts not subject to that Defense.

11. It is also my opinion that the Total Allowed Claim Reduction Method is unreasonable because it is structured in a way that unfairly provides a disproportionate benefit to certain Settlement Trusts that participate in the Settlement to the detriment of certain Settlement Trusts that opt out of the Settlement. In particular, the Total Allowed Claim Reduction Method penalizes opting out Settlement Trusts that have a relatively high share of collateral losses but a relatively low share of original principal balance.

Qualifications

12. I am a Managing Director in Blackstone's Restructuring & Reorganization Group. Blackstone is a global alternative asset manager and provider of financial advisory services listed on the New York Stock Exchange that maintains offices at 345 Park Avenue, New York, New York 10154.

13. I have approximately ten years of experience related to financial transactions, valuation, restructuring, and capital-raising transactions.³ I also have extensive experience in the marketing and sale of distressed companies and their assets, both in chapter 11 proceedings and out of court. I have provided services to debtors and creditors in numerous restructurings, including, among others: Ambac Financial Group, Inc.; Allied Capital Corporation; Bally Total Fitness; Buffets Holding, Inc.; Countryside Power; D. Sokolin Co.; EuroTunnel; Ford Motor Co.; Granite Broadcasting; Horsehead Holdings Corp.; Hostess Brands, Inc.; LightSquared; MBIA, Inc.; Merisant Worldwide, Inc.; Movie Gallery, Inc.; The Pension Benefit Guaranty Corporation; TerreStar Corp.; and Young Broadcasting.

14. I joined Blackstone in 2005. Prior to joining Blackstone, I was an Associate in the Global Industries Group at Bear, Stearns & Co. Inc. where I worked on several capital raising and merger and acquisition advisory transactions.

15. I received a Masters of Business Administration with distinction from New York University, Leonard N. Stern School of Business in 2003. I hold Series 7 and Series 63 licenses.

Background

A. The Settlement Trusts

16. RFC and GMAC Mortgage were wholly owned indirect subsidiaries of ResCap, which was a subsidiary of GMAC LLC, f/k/a General Motors Acceptance Corporation

³ A copy of my curriculum vitae can be found in Appendix BBB.

(“GMAC”). GMAC is now known as Ally Financial Inc. The Settlement Trusts were formed by the Debtors between 2004 and 2007 and mortgage loans assigned to the Settlement Trusts by the Debtors constitute the collateral for each Settlement Trust.

B. The RMBS Trust Settlement Agreements

17. On May 13, 2012, in anticipation of the bankruptcy filing, ResCap entered into the RMBS Trust Settlement Agreements with two groups of Institutional Investors. The RMBS Trust Settlement Agreements, subject to final court approval, purport to resolve certain loan repurchase claims that might be asserted against the Debtors arising from representations and warranties provided in the Governing Agreements for the Settlement Trusts in exchange for a proposed \$8.7 billion Total Allowed Claim.⁴ The RMBS Trust Settlement Agreements cover 392 Settlement Trusts with an aggregate original principal balance of \$226 billion and an aggregate unpaid principal balance of \$61 billion.

18. The Allocation Method purports to distribute the Total Allowed Claim among participating Settlement Trusts by their *pro rata* share of “Net Losses” incurred by the participating Settlement Trusts. RMBS Trust Settlement Agreement, Section 6.01, Ex. B. In the event a Settlement Trust opts out of the Settlement, the Total Allowed Claim Reduction Method reduces the Total Allowed Claim by that Trust’s *pro rata* share of the aggregate original principal balance of the Settlement Trusts. RMBS Trust Settlement Agreement, Section 5.01.

⁴ I express no opinion with respect to whether claims asserted by financial guaranty insurers are excluded from the RMBS Trust Settlement Agreements.

C. Mr. Sillman's Opinions

19. After the initial versions of the Settlement Agreements were executed, Mr. Sillman was asked to estimate the range of loan repurchase liability that the Debtors would agree to resolve or settle hypothetical loan repurchase demands that may have been made by each of the 392 Settlement Trusts. Mr. Sillman utilized a methodology to estimate such "Potential Repurchase Requirements," that is premised on the use of certain assumptions, including the Sillman Estimated Lifetime Losses and the share of the Sillman Estimated Lifetime Losses that Mr. Sillman estimates that the Debtors would agree to pay, as a result of breaches of representations and warranties that would be subject to repurchase under the applicable contractual provisions (the "Sillman Loss Share Rate"). Mr. Sillman determined the Sillman Loss Share Rate by multiplying two additional assumptions – the Sillman Agree Rate and the percentage of loans that Mr. Sillman estimated would be examined by Trustees and that the Trustees would submit for repurchase (the "Sillman Breach Rate").

20. Mr. Sillman assigned numbers to all of these assumptions and used them as inputs in a formula to calculate the Sillman Potential Repurchase Requirements. Specifically, Mr. Sillman determined Estimated Lifetime Losses to be between \$43.5 billion and \$46.8 billion, the Sillman Breach Rates to be between 35% and 44% and the Sillman Agree Rates to be between 41% and 47%. He multiplied the Sillman Breach Rates by the Sillman Agree Rates to calculate a range of Sillman Loss Share Rates of between 15% and 21%.

21. Mr. Sillman used the Sillman Estimated Lifetime Losses and Sillman Loss Share Rate assumptions in his formula to opine that the Debtors faced Potential Repurchase

Requirements in connection with the Settlement Trusts of approximately \$6.4 billion to \$9.7 billion.⁵

22. I was asked to evaluate and revise, as I deemed appropriate, certain assumptions that Mr. Sillman used in his methodology, including the Sillman Agree Rates, Sillman Loss Share Rates and Sillman Estimated Lifetime Losses.⁶ It is my opinion that Mr. Sillman made certain incorrect assumptions in the creation of his Agree Rates, Loss Share Rates and applicable Estimated Lifetime Losses. These incorrect assumptions caused Mr. Sillman to significantly overestimate the Sillman Potential Repurchase Requirements. Accordingly, Mr. Sillman's analysis, when revised to address his incorrect assumptions, does not support the Debtors' assertion that the proposed Total Allowed Claim is reasonable. My analyses revising Mr. Sillman's incorrect assumptions are set forth below.

Opinion

⁵ In his initial Declaration, Mr. Sillman estimated the range of repurchase exposure to be between \$6.7 billion and \$10.3 billion. Sillman Decl. ¶68. In his Supplemental Declaration, Mr. Sillman revised his estimates of future collateral losses, but did not recalculate the "range of reasonableness" for Potential Repurchase Requirements. I recalculated the Sillman Potential Repurchase Requirements to be between \$6.4 billion and \$9.7 billion by using the Sillman Estimated Lifetime Losses from his Supplemental Declaration and the Loss Share Rates identified in his initial Declaration. *See* Appendix CCC.

⁶ I was not asked by counsel to review or assess Mr. Sillman's assumptions in calculating the range of Sillman Audit Rates, Sillman Demand Rates or Sillman Breach Rates. Accordingly, I am not offering an opinion as to the reasonableness of the assumptions used by Mr. Sillman in determining the Sillman Audit Rates, Sillman Demand Rates or Sillman Breach Rates used by Mr. Sillman in his Declarations. Nor was I asked to offer an opinion as to the reasonableness of Mr. Sillman's overall methodology, including his formula.

A. Mr. Sillman Used Incorrect Agree Rates, Which Significantly Overstated His Calculation Of Potential Repurchase Requirements

23. Mr. Sillman stated that he was unable to use the Debtors' loan repurchase experience in connection with the Settlement Trusts to determine the Sillman Agree Rates because the "actual data for the Trusts is not available" and "the vast majority of the Trusts' private label securities ("PLS") repurchase demands received by the Debtors are unresolved." Sillman Decl. ¶¶ 5, 8; Sillman Tr. at 164. Mr. Sillman instead derived the Sillman Agree Rates by reference to his own experience and the Debtors' experience with Government Sponsored Enterprise ("GSE") repurchase demands. Sillman Decl. ¶¶ 60-63. However, "actual data for the Trusts" was available, and, in fact, Mr. Sillman prepared a summary of the Debtors' actual repurchase demand experience with almost 16,000 mortgage loans in connection with the Settlement Trusts. Mr. Sillman's summary indicated that the Debtors (a) agreed to repurchase 10.36% of the loans submitted for repurchase, (b) purported to rebut 64.76% of the repurchase demands, (c) convinced the demanding party to rescind 2.33% of the demands and (d) were still in the process of reviewing 22.54% of the demands. Sillman Tr. at 161-63; RC-9019_00045459.

24. Counsel asked me to assume that Mr. Sillman's summary represented sufficiently robust data from which to draw conclusions as to an appropriate Agree Rate for purposes of Mr. Sillman's methodology. I discussed this assumption with an expert in representations and warranties analysis and repurchase demand resolution, who agreed with the reasonableness of this approach. The loan underwriting expert also noted that the Debtors' repurchase demand experience with the GSEs is not a reliable source of information to calculate Agree Rates. Mr. Sillman acknowledged this limitation in his Declaration and applied an arbitrary discount to his GSE Agree Rates because, according to Mr. Sillman, the Settlement Trusts are subject to "less

stringent representations and warranties . . . when compared to the stronger representations and warranties found in the Fannie Mae and Freddie Mac agreements.” Sillman Decl. ¶ 61.⁷ The loan underwriting expert confirmed that the best source of information to create a reliable assumption regarding the Debtors’ Agree Rates is the Debtors’ own repurchase demand experience with the Settlement Trusts.

25. I performed a three-step process to calculate the Revised Sillman Potential Repurchase Requirements: (1) I recalculated the Sillman Agree Rates by using the Debtors’ own repurchase demand experience with the Settlement Trusts as set forth in Mr. Sillman’s summary document⁸ (the “Revised Sillman Agree Rates”); (2) I applied the Revised Sillman Agree Rates to Mr. Sillman’s formula to adjust the Sillman Loss Share Rates; and (3) I used the Recalculated Sillman Loss Share Rates to recalculate the Sillman Potential Repurchase Requirements.

26. First, I calculated the Revised Sillman Agree Rate. Mr. Sillman’s summary document identifies 15,763 repurchase requests for the Settlement Trusts under a designation of “Non Voluntary Demands,” of which the document identifies a “Status Summary” of “Agree” for 1,713 loans, “Cancelled/Rescinded” for 534 loans, “Disagree – Rescission Requested” for 10,026 loans, and “Pending Review” for 3,490 loans.

⁷ Mr. Sillman referred to a document at his deposition that purportedly supported his calculation of a discount to the GSE Agree Rates to derive the Sillman Agree Rates. RC-9019_00066117.xls. The document does not provide any quantitative or qualitative support for his Agree Rate calculations. Mr. Sillman did not provide any analytic support for these figures in his testimony. Sillman Tr. at 269-99. Accordingly, I do not rely on any information contained in this document in my analysis.

⁸ For the purposes of this analysis, I used an updated version of the document that was used at Mr. Sillman’s deposition. RC-9019_00056670.xls.

27. I calculated the Revised Sillman Agree Rate using a formula: Agree Loans divided by the sum of Agree Loans, Disagree Loans and Cancelled/Rescinded Loans. These are the only categories on Mr. Sillman's summary document that are consistent with his definition of the Agree Rate. This formula allowed me to determine the percentage of loan repurchase demands that the Debtors agreed to settle or resolve. I assumed that the loans listed as "Pending Review" had not been subject to a determination by the Debtors. Therefore, I did not include these loans in my calculation because they do not meet Mr. Sillman's definition of the Agree Rate.⁹

28. On the basis of these assumptions, I calculated the Revised Sillman Agree Rate of 14% by dividing the number of loans that the Debtors agreed to repurchase (1,713) by the total number of loans for which a determination had been made (12,273). The Revised Sillman Agree Rate is significantly lower than the Sillman Agree Rate range of between 41% and 47%.

29. Second, I used the Revised Sillman Agree Rate of 14% to recalculate the Sillman Loss Share Rate to range from 5% to 6% (the "Recalculated Sillman Loss Share Rates"), considerably lower than the unrevised Sillman Loss Share Rate range of between 15% and 21%.

⁹ The document also identifies certain loan repurchase demand experience under a designation of "Voluntary Demands." Mr. Sillman testified that "Voluntary Demands" refers to circumstances "where they reviewed the loan file internally, possibly as part of a post funding QC process where they identified loans that they felt met the repurchase standard and notified the appropriate trustee or insurer." Sillman Tr. at 142. Loan reviews that were initiated internally by the Debtors do not appear to fit within Mr. Sillman's definition of Agree Rate: "the percentage of Demands issued by the Trustee that the Seller agrees to repurchase or make whole." Sillman Decl. ¶ 59. Accordingly, I did not consider any information relating to Voluntary Demands in my analysis.

30. Third, I recalculated the Sillman Potential Repurchase Requirement by multiplying the Recalculated Sillman Loss Share Rate range (5% to 6%) by the Sillman Estimated Lifetime Losses (\$43.5 billion to \$46.8 billion). Thus, by revising Mr. Sillman's analysis using only a Revised Agree Rate (and making no other corrections), the Revised Sillman Potential Repurchase Requirement range is between \$2.2 billion and \$2.9 billion. A summary of these calculations can be found in Appendix DDD.

31. By not using data related to the Debtors' actual repurchase demand experience with the Settlement Trusts, Mr. Sillman significantly overstated the Potential Repurchase Requirement by using incorrect Agree Rate assumptions. Using Mr. Sillman's methodology, but correcting for his incorrect Agree Rate assumptions, the \$8.7 billion proposed Total Allowed Claim is between \$5.8 billion and \$6.5 billion higher than the Revised Sillman Potential Repurchase Requirements.

B. Mr. Sillman Overstated The Potential Repurchase Requirements By Using Estimated Lifetime Losses That Include Collateral Losses Associated With Claims Of Certain Settlement Trusts That Could Be Subject To The Statute of Limitations Defense Identified By The Debtors' Expert, Mr. Lipps

32. Mr. Sillman treated each of the Settlement Trusts as if they have the same facts and circumstances. By including all collateral losses incurred by certain Settlement Trusts that could have claims that are precluded under the Statute of Limitations Defense, Mr. Sillman's analysis is inconsistent with the opinions offered by Mr. Lipps. Mr. Lipps expressed opinions that loan repurchase claims are subject to certain defenses, including the Statute of Limitations Defense. Mr. Lipps opined that "[t]he statute of limitations for contract claims in New York is six years, and no discovery rule that would extend the time period is available for contract claims." Lipps Suppl. Decl. ¶ 92. Mr. Lipps opined that courts begin to "run" the six-year

statute of limitations from the date of the false representation and warranty, *i.e.*, the date the Settlement Trust closed the purchase of the mortgage loans and the sale of the related securities to investors. *Id.* ¶ 94. Mr. Lipps opined that the Debtors would assert this defense in a litigation arising out of the Settlement Trusts' repurchase claims. *Id.* ¶ 93.

33. I adjusted the applicable Sillman Estimated Lifetime Losses to revise for Mr. Sillman's failure to account for the Statute of Limitations Defense identified by Mr. Lipps. Mr. Sillman's incorrect assumptions caused the Sillman Potential Repurchase Requirements to be significantly overstated.

34. Based on Mr. Lipps' Declaration, I assumed that any claims for breach of representation and warranty arising in connection with Settlement Trusts that were finalized prior to May 14, 2006 would be subject to New York's statute of limitations *unless* such claims were preserved by virtue of a timely filed litigation or entry into a tolling agreement.¹⁰ I further assumed that, for Settlement Trusts that closed prior to May 14, 2006, either a litigation must have commenced within six years of the closing date or a tolling agreement must have been entered into with an effective date within six years of the closing date in order for covered Settlement Trusts to avoid the Statute of Limitations Defense. I assumed that the Debtors' chapter 11 filing stayed the expiration of any tolling agreements that otherwise would have expired after the petition date.

¹⁰ Mr. Lipps opined that, in a litigation, the Debtors would contend that "claims for breach of representation and warranty arising from securitizations issued prior to May 14, 2006 are time-barred." Lipps Suppl. Decl. ¶ 98.

35. Based on these assumptions, I developed a methodology to exclude collateral losses associated with claims subject to the Statute of Limitations Defense from the calculation of the Sillman Estimated Lifetime Losses. My methodology involved a five-step process: (1) identifying the Settlement Trusts that closed prior to May 14, 2006; (2) assessing whether any of those Settlement Trusts were subject to a timely filed litigation or executed tolling agreement; (3) removing, in four different scenarios, 25%, 50%, 75% and 100% of the losses associated with Settlement Trusts issued prior to May 14, 2006, that were not subject to a timely litigation or tolling agreement, from the Sillman Estimated Lifetime Losses;¹¹ (4) applying the Sillman Loss Share Rates to the Revised Sillman Estimated Lifetime Losses as determined in each of the four scenarios; and (5) applying the Revised Sillman Loss Share Rates that I determined by reference to the Debtors' repurchase demand experience (*see* this Report, *supra*, at ¶28) to the Revised Sillman Estimated Lifetime Losses in each of the four scenarios.

36. By this methodology, I calculated potential Litigation Discounts associated with the Statute of Limitations Defense using both the Sillman Loss Share Rates and the Revised Sillman Loss Share Rates.

¹¹ I was asked by MBIA's counsel to estimate ranges of Litigation Discounts by using scenarios where 25%, 50%, 75% and 100% of the losses associated with affected Settlement Trusts (the "Statute of Limitations Litigation Discount") are removed from the Sillman Estimated Lifetime Losses. By using these scenarios, I am not offering an opinion as to whether the Statute of Limitations Defense may exclude repurchase claims to the extent contemplated under the scenarios. Rather, I am offering a range of potential discounts for consideration in the context of the litigation risk posed by the Statute of Limitations Defense to the Settlement Trusts that could be subject to that Defense as identified by Mr. Lipps.

37. First, I identified 253 Settlement Trusts that were finalized by the Debtors prior to May 14, 2006. These Settlement Trusts are listed in Appendix EEE.

38. Second, I reviewed a list of complaints and tolling agreements provided to me by counsel at my request. This list can be found in Appendix FFF. I identified 10 Settlement Trusts that were subject to complaints filed within six years of the closing. I also identified 99 Settlement Trusts that were subject to tolling agreements entered into with effective dates within six years of the closing. A list of these Settlement Trusts can be found in Appendix GGG.

39. The remainder of the Settlement Trusts issued prior to May 14, 2006 (the “Statute of Limitations Trusts”) I assumed to have claims that could be subject to the Statute of Limitations Defense because they are not subject to a timely filed complaint or tolling agreement. There are 144 Settlement Trusts with claims that potentially are subject to the Statute of Limitations Defense, with an aggregate original principal balance of \$75.2 billion and estimated lifetime collateral losses of \$7.6 billion to \$8.2 billion, accounting for 17.6% of the collateral losses associated with all Settlement Trusts.

40. From this analysis, I determined that the Statute of Limitations Defense disproportionately affects certain Settlement Trusts on the basis of vintage. Claims associated with 72 of 93 Settlement Trusts that closed in 2004 could be time-barred; 59 of 117 Settlement Trusts that closed in 2005 could be time-barred; and 13 of 117 Settlement Trusts that closed in 2006 could be time-barred.

41. Third, I created four scenarios to apply a Litigation Discount to the claims asserted by the Settlement Trusts with claims that could be subject to the Statute of Limitations

Defense. At the request of counsel, I removed 25%, 50%, 75% and 100% of the losses associated with Statute of Limitations Trusts from the Sillman Estimated Lifetime Losses.

42. Fourth, I applied the Sillman Loss Share Rates to each of the recalculated Sillman Estimated Lifetime Losses figures to recalculate the Sillman Potential Repurchase Requirements. The Revised Sillman Potential Repurchase Requirements range from (a) \$5.3 billion to \$6.1 billion, using the low range of the Sillman Estimated Lifetime Losses, and from (b) \$8.0 billion to \$9.3 billion, using the high range of the Sillman Estimated Lifetime Losses.

43. Fifth, I applied the Revised Sillman Agree Rate to each of the recalculated Sillman Estimated Lifetime Losses figures to incorporate both the Statute of Limitations Litigation Discount and the Debtors' actual repurchase demand experience with the Settlement Trusts. The Sillman Potential Repurchase Requirements that I recalculated on this basis range from (a) \$1.8 billion to \$2.1 billion, using the low range of the Sillman Estimated Lifetime Losses, and from (b) \$2.4 billion to \$2.7 billion, using the high range of the Sillman Estimated Lifetime Losses. A summary of the Statute of Limitations Litigation Discount calculations can be found in Appendix HHH.

44. Accordingly, Mr. Sillman's calculations significantly overstated the Sillman Potential Repurchase Requirements in light of the Statute of Limitations Defense identified by Mr. Lipps. The \$8.7 billion proposed Total Allowed Claim exceeds the Revised Sillman Potential Repurchase Requirements that I calculated under 14 of the 16 scenarios described above (and significantly exceeds the Revised Sillman Potential Repurchase Requirements in 12 of 16 scenarios). Thus, Mr. Sillman's opinion that the proposed Total Allowed Claim is within the "range of reasonableness" is flawed and unreliable.

C. The RMBS Trust Settlement's Allocation Method Is Unreasonable Because It Does Not Distribute The Total Allowed Claim Among Settlement Trusts In Proportion To The Debtors' Repurchase Liability

45. The Allocation Method is not reasonably structured to allocate proceeds in accordance with the proportionate repurchase liability faced by the Debtors with respect to each Settlement Trust. In particular, certain Settlement Trusts will receive a disproportionately large share of the Total Allowed Claim under the Allocation Method relative to other Settlement Trusts. The Allocation Method distributes the Total Allowed Claim among participating Settlement Trusts solely on the basis of their *pro rata* share of aggregate lifetime collateral losses. The Allocation Method does not make any attempt to discount or differentiate the claims of Settlement Trusts that are subject to the Statute of Limitations Defense as compared to Settlement Trusts that are not subject to the same litigation risk and uncertainty identified by Mr. Lipps. This is a crucial flaw to the Allocation Method. The Statute of Limitations Litigation Discount disproportionately impacts Settlement Trusts on the basis of vintages and whether the Settlement Trusts have asserted repurchase claims. However, Settlement Trusts that could be subject to substantial risk, as identified by Mr. Lipps, from the Statute of Limitations Defense will receive an allocation on the same basis as Settlement Trusts that are not subject to the Statute of Limitations Defense. For example, 77% of the Settlement Trusts that closed in 2004 could be subject to the Statute of Limitations Defense compared to none of the Settlement Trusts that closed in 2007 and are not subject to that Defense. Nonetheless, Settlement Trusts that closed in 2004 will receive distributions on the same basis as Settlement Trusts that closed in 2007. In addition, 53% of the Settlement Trusts never made any loan repurchase demands or commenced litigations with respect to claims for breach of representations and warranties.

Again, however, these Settlement Trusts will receive allocations on the same basis as the Settlement Trusts that did make repurchase demands or commence litigation.

D. The Total Allowed Claim Reduction Method Is Unreasonable

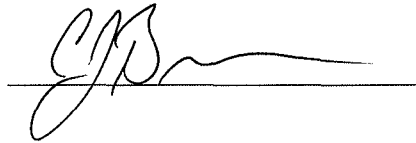
46. The Total Allowed Claim Reduction Method, which reduces the Total Allowed Claim by the *pro rata* share of aggregate original principal balance held by Trusts that opt out, is unreasonably structured so as to provide a disproportionate benefit to certain Settlement Trusts that participate in the Settlement and unfairly penalize certain Trusts that opt out. In particular, Trusts opting out that have a relatively high share of aggregate collateral losses but a relatively low share of aggregate original principal balance are penalized to the benefit of Settlement Trusts that participate in the Settlement. I provide the following examples of Trusts that will be unfairly penalized if they opt out:

- 2006-EMX9 has incurred and will incur between .93% and .96% of the aggregate losses associated with all of the Settlement Trusts. Under the Allocation Method, 2006-EMX9 will receive between .93% and .96% of the Total Allowed Claim. However, 2006-EMX9 has a relatively low share of aggregate original principal balance, constituting only .34% of the aggregate original principal balance for all Settlement Trusts. Under the Total Allowed Claim Reduction Method, the Total Allowed Claim will only be reduced by .34% if 2006-EMX9 opts out.
- 2006-KS9 has incurred and will incur between 1.22% and 1.24% of Estimated Lifetime Losses. 2006-KS9 accounts for .55% of the aggregate original principal balance. Under the Allocation Method, 2006-KS9 will receive between 1.22% and 1.24% of the Total Allowed Claim. However, under the Total Allowed Claim Reduction Method, the Total Allowed Claim will only be reduced by .55% if 2006-KS9 opts out.
- 2006-QO7 has incurred and will incur between 1.35% and 1.36% of Sillman Estimated Lifetime Losses. 2006-QO7 represents .69% of the aggregate original principal balance. Under the Allocation Method, 2006-QO7 stands to receive between 1.35% and 1.36% of the Total Allowed Claim. However, under the Total Allowed Claim Reduction Method, the Total Allowed Claim will only be reduced by .69% if 2006-QO7 opts out.

47. Accordingly, the Total Allowed Claim Reduction Method is not structured to fairly reduce the amount of the Total Allowed Claim in the event that certain Trusts opt out. To the contrary, the Total Allowed Claim Reduction Method benefits certain participating Trusts to the detriment of certain Trusts that opt out.

December 3, 2012

I declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the foregoing reflects my opinions, and is true and correct as to all factual assertions.

A handwritten signature in black ink, appearing to be 'CJB', is written over a horizontal line.

C.J. Brown

APPENDIX AAA

**APPENDIX AAA: MATERIALS INCORPORATED INTO THE
EXPERT REPORT OF C.J. BROWN**

A. PLEADINGS AND COURT FILINGS

BANKRUPTCY COURT FILINGS

Third Amended and Restated RMBS Trust Settlement Agreements [Docket Nos. 1887-2;
1887-3]

B. DISCOVERY MATERIALS

EXPERT REPORTS AND TESTIMONY

Declaration of Jeffrey A. Lipps

Supplemental Declaration of Jeffrey A. Lipps

Transcript of the Deposition of Jeffrey A. Lipps, of November 19, 2012

Declaration of Frank Sillman

Supplemental Declaration of Frank Sillman

Transcript of the Deposition of Frank Sillman, of November 20, 2012

LOAN AND SERVICING DATA

RC-9019_00000001.xls

RC-9019_00000002.xls

RC-9019_00045459.xls

RC-9019_00054000.xls

RC-9019_00056670.xls

RC-9019_00066117.xls

C. OTHER MATERIALS

Index of ResCap Tolling Agreements

Index of Monoline Complaints by Date and Covered Trusts

APPENDIX BBB

Tel: (732) 677-2073 Mobile: (917) 968-1962
cj.brown@blackstone.com

Experience:

THE BLACKSTONE GROUP

New York, NY

Managing Director, Restructuring & Reorganization Group

2010-present

Vice President, Restructuring & Reorganization Group

2007-2009

Associate, Restructuring & Reorganization Group

2005-2006

- Represent both companies and creditors in out-of-court restructurings, chapter 11 reorganizations, distressed M&A transactions and distressed capital-raising transactions across a variety of industries.
- Perform lead role in day-to-day execution of all aspects of transactions including deal structuring and analytics, providing recommendations to clients and negotiating with key stakeholders.
- Lead analysis and formulation of going-concern valuations, liquidation analyses, stakeholder recovery analyses and corporate capital structures including debt capacity and covenant packages.
- Execute transactions involving tender and exchange offers, §363 asset sales, debtor-in-possession financings and exit financings.

BEAR, STEARNS & CO. INC.

New York, NY

Investment Banking Associate, Global Industries Group

2003-2005

- Engaged in all aspects of corporate finance including analysis and implementation of financial initiatives – public common equity and high-yield debt issuances, sales and acquisitions and credit facility financings.
- Executed fifteen transactions comprised of three M&A deals, seven equity offerings, one debt offering and four capital commitments.
- Interacted extensively with senior management of clients, conducted financial and operational due diligence and developed financial and strategic analyses.
- Authored the Bear Stearns Standard LBO/Refinancing model used for entire Investment Banking Division.

THE NEWS CORPORATION

New York, NY

Financial Analyst, Senior Financial Analyst

1999-2001

- Responsible for the budgeting, forecasting and analysis of \$240 million in production expenses.
- Worked with senior management to correct forecast variances versus budget on a weekly basis.
- Developed capital expenditure analysis template including NPV, IRR and payback analyses.

LUTRON ELECTRONICS CO., INC.

Coopersburg, PA

Project Accountant, Senior Accountant, Financial Analyst

1996-1999

- Led review of business unit financial statements during monthly management meetings.
- Modeled company financials in conjunction with planning process and reviewed budget variances.

Education:

NEW YORK UNIVERSITY

New York, NY

Leonard N. Stern School of Business

2001-2003

Master of Business Administration with distinction (top 10%), May 2003

Majors: Finance and Accounting

- Beta Gamma Sigma honor society
- Teaching Fellow, Financial Accounting and Reporting

MORAVIAN COLLEGE

Bethlehem, PA

Bachelor of Arts, Accounting, May 1996

Additional:

- Public speaking engagements: 11/16/12 Hogan Lovells' Global Client Forum *The Eurozone Crisis: Uncertainty, Risk, and Opportunity*; 4/16/10 University of Chicago Restructuring Conf. *Merisant Case Study*; 1/28/11 Turnaround Management Association *Loan to Own Panel*; 2/18/11 Wharton Restructuring Conf. *Outlook for Special Dividends*; 3/4/11 NYU Stern Private Equity Conf. *Distressed Investing: Where Have All the Deals Gone*; 4/13/12 University of Chicago Restructuring Conf. *TerreStar Case Study*
- Series 7 and 63 Registered

Chapter 11 Debtor Engagements

Advisor to Ambac Financial Group in connection with its chapter 11 reorganization – 11/2010-present

Advisor to TerreStar Corporation in its chapter 11 reorganization – 4/2010-present

Advisor to TerreStar Networks in its chapter 11 reorganization – 4/2010-3/2012

Advisor to Merisant Worldwide in its chapter 11 reorganization – 1/2007-12/2009

Out-of-court Debtor Engagements

Advisor to Ambac Financial Group regarding an out-of-court restructuring – 6/2009-9/2009 and 6/2010-10/2010

Advisor to D. Sokolin Inc. regarding an out-of-court restructuring – 11/2009-8/2010

Advisor to Ambac Assurance Corporation regarding its CDO of ABS commutation transaction – 9/2009-6/2010

Advisor to Allied Capital in connection with its out-of-court restructuring of MTNs – 2/2009-9/2009

Advisor to Ford Motor Company regarding its tender and exchange offer – 12/2008-3/2009

Advisor to an undisclosed insurance company – 6/2008-2/2009

Advisor to BluePoint in connection with its restructuring efforts – 1/2008-9/2008

Advisor to Companhia do Vale do Araguaia regarding a potential capital raise – 3/2007-6/2008

Advisor to MBIA regarding Eurotunnel – 3/2006-9/2007

Advisor to Countryside regarding an expert valuation report – 12/2006-5/2007

Advisor to Bally Total Fitness in connection with a new secured credit facility – 6/2005-10/2006

Advisor to Bally Total Fitness in connection with its sale of Crunch Fitness to Angelo, Gordon & Co. – 5/2005-1/2006

Advisor to Horsehead in connection with a potential sale 6/2005 – 12/2005

In-court Creditor Engagements

Advisor to MBIA in connection with ResCap's chapter 11 reorganization – 5/2012-present

Advisor to counsel to secured lender group in LightSquared in connection with its chapter 11 reorganization – 5/2012-present

Advisor to the Pension Benefit Guaranty Corporation as an expert witness in connection with an undisclosed matter – 3/2012-present

Advisor to official committee of unsecured creditors in Hostess Brands, Inc.'s chapter 11 reorganization – 1/2012-present

Advisor to counsel to secured lender in Young Broadcasting regarding valuation – 10/2009-4/2010

Advisor to secured lenders of Buffets Holdings Inc. in connection with its chapter 11 reorganization – 11/2007-4/2009

Advisor to second lien lenders of Movie Gallery in its chapter 11 reorganization – 8/2007-1/2009

Advisor to counsel to secured lender in Granite regarding valuation – 2/2006-6/2007

M&A Transactions

Penn National Gaming

Owner and operator of gaming properties

- \$2.4 billion acquisition of Argosy Gaming – joint financial advisor
- \$280 million sale of The Downs Racing Company to the Mohegan Tribal Gaming Authority – sole advisor

Ebro Puleva, S.A.

Spain's largest publicly traded food company

- \$397 million acquisition of Riviana Foods, Inc. – sole financial advisor

Equity Offerings

Eagle Bulk Shipping Inc.

The largest U.S. based owner of Handymax dry bulk vessels

- Pending initial public Common Equity offering – joint book-running manager

AGCO Corporation

Manufacturer and distributor of agricultural equipment

- \$250 million follow-on Common Equity offering – co-manager

CB Richard Ellis Group

A commercial real estate services firm

- \$456 million initial public Common Equity offering – co-manager
- \$420 million follow-on Common Equity offering – co-manager

WESCO International

Provider of electrical construction products and electrical and industrial maintenance, repair and operating (MRO) supplies

- \$263 million follow-on Common Equity offering – co-manager

Celanese

An integrated global producer of value-added industrial chemicals

- \$800 million initial public Common Equity offering – co-manager

Accuride

Manufacturer and supplier of commercial vehicle components

- \$99 million follow-on Common Equity offering – co-manager

Bond Deals

AGCO Corporation

Manufacturer and distributor of agricultural equipment

- £250.0 million Euro-denominated Senior Subordinated Notes offering – joint-bookrunning manager

Capital Commitments

AGCO Corporation

Manufacturer and distributor of agricultural equipment

- \$20.0 million capital commitment in a \$300 million Senior Revolving Credit Facility

Builder's First Source

Supplier of structural and related building products for residential new construction in the U.S.

- \$81 million capital commitment to a \$405 million Senior Secured Credit Facility

New Center Asset Trust

A non-consolidated qualified special purpose entity administered by GMAC for the purpose of purchasing assets as part of GMAC's securitization and mortgage warehouse funding programs

- \$300 million capital commitment to a \$19,250 million Liquidity Facility

FCAR Owner Trust

An entity related to a Ford Motor Credit asset-backed commercial paper program

- \$500 million capital commitment to Liquidity Facility

APPENDIX CCC

Comparison of Sillman Analyses

(\$ in mm)		Sillman Original Analysis		Sillman Supplemental Analysis	
		Low	High	Low	High
(A)	Actual Losses to Date	\$ 30,277.5	\$ 30,277.5	\$ 30,536.9	\$ 30,536.9
(B)	Forecasted Remaining Losses	15,258.6	19,539.7	12,957.3	16,282.7
(C) =(A)+(B)	Total Estimated Lifetime Losses	\$ 45,536.1	\$ 49,817.2	\$ 43,494.2	\$ 46,819.6
(D)	Audit Rate	65.1%	69.0%	65.1%	69.0%
(E)	Demand Rate	54.4%	63.7%	54.4%	63.7%
(F) =(D)*(E)	Breach Rate (Audit Rate * Demand Rate)	35.4%	44.0%	35.4%	44.0%
(G)	Agree Rate	41.4%	47.1%	41.4%	47.1%
(H) =(F)*(G)	Loss Share Rate (Breach Rate * Agree Rate)	14.7%	20.7%	14.7%	20.7%
(I) =(C)*(H)	Estimated Repurchase Liability	<u>\$ 6,680.4</u>	<u>\$ 10,325.9</u>	<u>\$ 6,380.8</u>	<u>\$ 9,704.6</u>

APPENDIX DDD

Agree Rate Analysis

(\$ in mm)		Sillman Analysis			Historical Agree Rate ⁽¹⁾		
		Low	High	Average	Low	High	Average
(A)	Actual Losses to Date	\$ 30,536.9	\$ 30,536.9	\$ 30,536.9	\$ 30,536.9	\$ 30,536.9	\$ 30,536.9
(B)	Forecasted Remaining Losses	12,957.3	16,282.7	14,620.0	12,957.3	16,282.7	14,620.0
(C)	Total Estimated Lifetime Losses	\$ 43,494.2	\$ 46,819.6	\$ 45,156.9	\$ 43,494.2	\$ 46,819.6	\$ 45,156.9
=(A)+(B)							
(D)	Audit Rate	65.1%	69.0%	67.1%	65.1%	69.0%	67.1%
(E)	Demand Rate	54.4%	63.7%	59.1%	54.4%	63.7%	59.1%
(F)	Breach Rate (Audit Rate * Demand Rate)	35.4%	44.0%	39.6%	35.4%	44.0%	39.6%
=(D)*(E)							
(G)	Agree Rate	41.4%	47.1%	44.3%	14.0%	14.0%	14.0%
(H)	Loss Share Rate (Breach Rate * Agree Rate)	14.7%	20.7%	17.5%	4.9%	6.1%	5.5%
=(F)*(G)							
(I)	Estimated Repurchase Liability	\$ 6,380.8	\$ 9,704.6	\$ 7,918.9	\$ 2,151.8	\$ 2,874.5	\$ 2,497.5
=(C)*(H)							
	Memo: Dollar Increase/(Decrease) from Sillman				\$ (4,229.1)	\$ (6,830.1)	\$ (5,421.4)
	Memo: Percent Increase/(Decrease) from Sillman				(66.3%)	(70.4%)	(68.5%)

(1) Revised Agree Rate calculated based on data provided in RC-9019_00056670.

APPENDIX EEE

Trusts Formed Prior to May 14, 2006

	Trust Name	Closing Date		Trust Name	Closing Date		Trust Name	Closing Date
1	2004-KS1	1/29/2004	51	2004-KS7	7/29/2004	101	2005-KS2	2/25/2005
2	2004-QS1	1/29/2004	52	2004-QS10	7/29/2004	102	2005-QS2	2/25/2005
3	2004-RS1	1/29/2004	53	2004-RS7	7/29/2004	103	2005-RS2	2/25/2005
4	2004-VFT	2/24/2004	54	2004-S7	7/29/2004	104	2005-S1	2/25/2005
5	2004-KS2	2/26/2004	55	2004-SP2	8/6/2004	105	2005-SA1	2/25/2005
6	2004-QS2	2/26/2004	56	2004-J4	8/17/2004	106	2005-QA2	2/28/2005
7	2004-RS2	2/26/2004	57	2004-KS8	8/30/2004	107	2005-EMX1	3/4/2005
8	2004-S1	2/26/2004	58	2004-QA3	8/30/2004	108	2005-S2	3/24/2005
9	2004-RP1	3/5/2004	59	2004-QS11	8/30/2004	109	2005-HE1	3/29/2005
10	2004-J1	3/16/2004	60	2004-RS8	8/30/2004	110	2005-RZ1	3/29/2005
11	2004-S2	3/26/2004	61	2004-HI3	9/29/2004	111	2005-QS3	3/30/2005
12	2004-HI1	3/29/2004	62	2004-HLTV1	9/29/2004	112	2005-RS3	3/30/2005
13	2004-HS1	3/29/2004	63	2004-HS3	9/29/2004	113	2005-S3	3/30/2005
14	2004-KR1	3/29/2004	64	2004-KR2	9/29/2004	114	2005-SL1	3/30/2005
15	2004-RS3	3/29/2004	65	2004-KS9	9/29/2004	115	2005-QA3	3/31/2005
16	2004-HE1	3/30/2004	66	2004-QA4	9/29/2004	116	2005-KS3	4/8/2005
17	2004-HE2	3/30/2004	67	2004-QS12	9/29/2004	117	2005-AR2	4/21/2005
18	2004-KS3	3/30/2004	68	2004-QS13	9/29/2004	118	2005-AA1	4/28/2005
19	2004-QA1	3/30/2004	69	2004-RS9	9/29/2004	119	2005-QS4	4/28/2005
20	2004-QS3	3/30/2004	70	2004-RZ3	9/29/2004	120	2005-QS5	4/28/2005
21	2004-QS4	3/30/2004	71	2004-S8	9/29/2004	121	2005-QA4	4/29/2005
22	2004-RZ1	3/30/2004	72	2004-SL3	9/29/2004	122	2005-KS4	5/5/2005
23	2004-S3	3/30/2004	73	2004-HE4	10/28/2004	123	2005-QA5	5/6/2005
24	2004-SL1	3/30/2004	74	2004-KS10	10/28/2004	124	2005-RS4	5/6/2005
25	2004-RS4	4/28/2004	75	2004-QS14	10/28/2004	125	2005-AR3	5/26/2005
26	2004-AR1	4/29/2004	76	2004-RS10	10/29/2004	126	2005-KS5	5/27/2005
27	2004-KS4	4/29/2004	77	2004-SP3	11/10/2004	127	2005-QA6	5/27/2005
28	2004-QS5	4/29/2004	78	2004-GH1	11/22/2004	128	2005-QS6	5/27/2005
29	2004-S4	4/29/2004	79	2004-J5	11/22/2004	129	2005-S4	5/27/2005
30	2004-J2	5/17/2004	80	2004-KS11	11/29/2004	130	2005-SA2	5/27/2005
31	2004-KS5	5/27/2004	81	2004-PS1	11/29/2004	131	2005-EFC1	5/31/2005
32	2004-QS6	5/27/2004	82	2004-QA5	11/29/2004	132	2005-RS5	5/31/2005
33	2004-QS7	5/27/2004	83	2004-QS15	11/29/2004	133	2005-SP1	5/31/2005
34	2004-RS5	5/27/2004	84	2004-RS11	11/29/2004	134	2005-AR4	6/28/2005
35	2004-S5	5/27/2004	85	2004-HE5	11/30/2004	135	2005-KS6	6/28/2005
36	2004-J3	6/15/2004	86	2004-KS12	12/29/2004	136	2005-AF1	6/29/2005
37	2004-SP1	6/25/2004	87	2004-QA6	12/29/2004	137	2005-EMX2	6/29/2005
38	2004-HI2	6/29/2004	88	2004-QS16	12/29/2004	138	2005-HE2	6/29/2005
39	2004-HS2	6/29/2004	89	2004-RS12	12/29/2004	139	2005-HI2	6/29/2005
40	2004-KS6	6/29/2004	90	2004-J6	12/30/2004	140	2005-QA7	6/29/2005
41	2004-QA2	6/29/2004	91	2004-S9	12/30/2004	141	2005-QS7	6/29/2005
42	2004-QS8	6/29/2004	92	2004-SL4	1/4/2005	142	2005-QS8	6/29/2005
43	2004-QS9	6/29/2004	93	2004-RZ4	1/5/2005	143	2005-QS9	6/29/2005
44	2004-RS6	6/29/2004	94	2005-HI1	1/27/2005	144	2005-SL2	6/30/2005
45	2004-RZ2	6/29/2004	95	2005-KS1	1/28/2005	145	2005-RS6	7/1/2005
46	2004-S6	6/29/2004	96	2005-QA1	1/28/2005	146	2005-EFC2	7/28/2005
47	2004-SA1	6/29/2004	97	2005-QS1	1/28/2005	147	2005-KS7	7/28/2005
48	2004-SL2	6/29/2004	98	2005-RS1	1/28/2005	148	2005-QA8	7/28/2005
49	2004-HE3	6/30/2004	99	2005-RP1	2/4/2005	149	2005-QS10	7/28/2005
50	2004-AR2	7/27/2004	100	2005-AR1	2/24/2005	150	2005-QS11	7/28/2005

Trusts Formed Prior to May 14, 2006 (Cont'd)

	Trust Name	Closing Date		Trust Name	Closing Date		Trust Name	Closing Date
151	2005-S5	7/28/2005	201	2005-EMX5	12/16/2005	251	2006-RP2	5/9/2006
152	2005-SA3	7/28/2005	202	2005-EFC7	12/28/2005	252	2006-RS3	5/9/2006
153	2005-RS7	8/5/2005	203	2005-KS12	12/28/2005	253	2006-SP2	5/9/2006
154	2005-RZ2	8/5/2005	204	2005-NC1	12/28/2005			
155	2005-RP2	8/9/2005	205	2005-HSA1	12/29/2005			
156	2005-AR5	8/17/2005	206	2005-QA13	12/29/2005			
157	2005-EFC3	8/30/2005	207	2005-QO5	12/29/2005			
158	2005-KS8	8/30/2005	208	2005-QS17	12/29/2005			
159	2005-QA9	8/30/2005	209	2005-S9	12/29/2005			
160	2005-QS12	8/30/2005	210	2005-SP3	12/29/2005			
161	2005-S6	8/30/2005	211	2006-EMX1	1/20/2006			
162	2005-SA4	8/30/2005	212	2006-RS1	1/25/2006			
163	2005-QO1	8/31/2005	213	2006-KS1	1/26/2006			
164	2005-EMX3	9/23/2005	214	2006-EFC1	1/27/2006			
165	2005-HS1	9/23/2005	215	2006-HSA1	1/27/2006			
166	2005-QA10	9/23/2005	216	2006-NC1	1/30/2006			
167	2005-RZ3	9/23/2005	217	2006-QA1	1/30/2006			
168	2005-KS9	9/27/2005	218	2006-QO1	1/30/2006			
169	2005-AHL1	9/29/2005	219	2006-QS1	1/30/2006			
170	2005-EFC4	9/29/2005	220	2006-S1	1/30/2006			
171	2005-HE3	9/29/2005	221	2006-SA1	1/30/2006			
172	2005-QO2	9/29/2005	222	2006-EMX2	2/23/2006			
173	2005-QS13	9/29/2005	223	2006-HSA2	2/24/2006			
174	2005-QS14	9/29/2005	224	2006-AR1	2/27/2006			
175	2005-RS8	9/29/2005	225	2006-J1	2/27/2006			
176	2005-SP2	10/11/2005	226	2006-KS2	2/27/2006			
177	2005-AHL2	10/25/2005	227	2006-QA2	2/27/2006			
178	2005-EFC5	10/26/2005	228	2006-QS2	2/27/2006			
179	2005-AR6	10/27/2005	229	2006-RZ1	2/27/2006			
180	2005-HI3	10/27/2005	230	2006-S2	2/27/2006			
181	2005-KS10	10/28/2005	231	2006-QO2	2/28/2006			
182	2005-QA11	10/28/2005	232	2006-NC2	3/2/2006			
183	2005-QO3	10/28/2005	233	2006-RS2	3/3/2006			
184	2005-QS15	10/28/2005	234	2006-RP1	3/8/2006			
185	2005-SA5	10/28/2005	235	2006-SP1	3/9/2006			
186	2005-EMX4	11/17/2005	236	2006-NC3	3/28/2006			
187	2005-AHL3	11/18/2005	237	2006-HI1	3/29/2006			
188	2005-J1	11/21/2005	238	2006-KS3	3/29/2006			
189	2005-EFC6	11/22/2005	239	2006-AR2	3/30/2006			
190	2005-S7	11/23/2005	240	2006-HE1	3/30/2006			
191	2005-AF2	11/29/2005	241	2006-HLTV1	3/30/2006			
192	2005-HS2	11/29/2005	242	2006-QO3	3/30/2006			
193	2005-KS11	11/29/2005	243	2006-QS3	3/30/2006			
194	2005-QA12	11/29/2005	244	2006-S3	3/30/2006			
195	2005-QO4	11/29/2005	245	2006-EMX3	4/21/2006			
196	2005-QS16	11/29/2005	246	2006-QA3	4/27/2006			
197	2005-RS9	11/29/2005	247	2006-QO4	4/27/2006			
198	2005-S8	11/29/2005	248	2006-QS4	4/27/2006			
199	2005-RZ4	12/6/2005	249	2006-S4	4/27/2006			
200	2005-RP3	12/9/2005	250	2006-RZ2	5/5/2006			

APPENDIX FFF

RESCAP TOLLING AGREEMENTS

TOLLING AGREEMENTS WITH TRUSTS

Signatories	Effective Date	Termination Date
<p>Deutsche Bank Trust Company Americas, “as trustee (in such capacity for each Trust, ‘Trustee’) for the trusts listed in Exhibit 1 attached hereto” (with RFC, RALI)</p> <p>Trust: RALI 2005-QA13</p>	December 23, 2011	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
<p>Deutsche Bank Trust Company Americas, “as trustee (in such capacity for each Trust, ‘Trustee’) for the trusts listed in Exhibit 1 attached hereto” (with RFC, RALI)</p> <p>Trusts: GSR 2007-OA1; GSR 2007-OA2; HVMLT 2006-14; HVMLT 2006-8; HVMLT 2007-6; RALI 2005-QA11; RALI 2005-QA2; RALI 2005-QA3; RALI 2005-QA6; RALI 2005-QA9; RALI 2005-QA12; RALI 2006-QA7; RALI 2006-QO4; RALI 2006-QO8; RALI 2006-QO9; RALI 2007-QH5; RALI 2007-QH7</p>	April 12, 2012	the earliest of (a) October 12, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
<p>Deutsche Bank Trust Company Americas “as trustee for the trust(s) listed in Exhibit 1 attached hereto” (with RFC, RALI)</p> <p>Trust: RALI 2006-QO7</p>	March 14, 2012	the earliest of (a) December 15, 2013 , (b) the first Business Day that is at least 14 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
<p>HSBC USA, National Association, “as trustee for the</p>	April 24, 2012	the earliest of (a) October 24, 2012 , (b) the first Business Day that is at least 120 days

Signatories	Effective Date	Termination Date
trust listed in Exhibit 1 attached hereto” (with RFC) Trust: Luminent Mortgage Trust 2006-3		after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.

TOLLING AGREEMENTS WITH INVESTORS THAT EXTEND TO TRUSTS

Signatories	Effective Date	Termination Date	Language Extending Tolling to Trust
QA13 Investors, LLC (with RFC, RALI) Trust: RALI 2005-QA13	December 23, 2011	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.	The Recitals state that “a Trustee (as defined in the Governing Documents) acts as trustee for each Trust for the benefit of the Certificateholders under a pooling and servicing agreement (or other trust instrument) Section 2(d) defines “Parties” or “Party” as “any of the Trustee or the RFC Parties.” Section 6 provides that “The Parties [i.e. the Trustee and the RFC Parties] agree to forbear filing a petition or complaint or initiating any lawsuit or other legal proceeding against any other Party with respect to the Claims before the expiration date.”

TOLLING AGREEMENTS WITH INVESTORS

Signatories	Effective Date	Termination Date
[Illegible] Trusts: Illegible	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has

Signatories	Effective Date	Termination Date
		been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
<p>American International Group, Inc. (with Ally Financial, Inc.; IB Finance Holding Company, LLC; Ally Bank; and GMAC Mortgage Group, LLC)</p> <p>Trusts: CBASS-2004-CB2; COMM 2005-C6; CSFB 2005-C1; CSFB 2005-C5; CSMC 2006-C1; CTCDO 2004-1A; GMACC 2000-C3; GMACC 2003-C1; GMACC-2004-C3; GMACC 2005-C1; GMACM 2002-J7; GMACM 2003-AR2; GMACM 2003-GH1; GMACM 2003-HE1; GMACM 2003-J2; GMACM 2003-J7; GMACM 2003-J8; GMACM 2003-J9; GMACM 2004-AR2; GMACM 2004-HE1; GMACM 2004-HE3; GMACM 2004-HE4; GMACM 2004-HLT1; GMACM 2004-J1; GMACM 2004-J2; GMACM 2004-J4; GMACM 2004-J5; GMACM 2004-J6; GMACM 2004-JR1; GMACM 2005-AR3; GMACM 2005-AR6; GMACM 2005-HE1; GMACM 2005-HE3; GMACM 2005-J1; GMACM 2006-AR1; GMACM 2006-AR2; GMACM 2006-HE4; GMACM 2006-HE5; GMACM 2006-J1; GMACM 2007-HE2; RAAC 2006-SP2; RALI 2004-QA6; RALI 2006-QS2; RAMP 2004-SL4; RAMP 2006-NC1; RAMP 2006-RS4; RAMP 2006-RZ1; RAMP 2007-RS2; RASC 2004-KS3; RASC 2004-KS8; RASC 2005-AHL3; RASC 2005-KS12; RASC 2006-EMX3; RASC 2006-EMX4; RASC 2006 EMX5; RASC 2006-EMX6; RASC 2007-KS3; RFMS2 2005-HI3; RFMSI 2007-SA1; RFMSI</p>	June 1, 2010	The earlier of December 31, 2010 , or fourteen (14) calendar days after either Party receives written notice of termination from the other Party by overnight courier

Signatories	Effective Date	Termination Date
2007-SA2; RFSC 2003-RM1; RFSC 2003-RM2; RMAC 2004-NS3X; and RMACS 2006-NS1X		
<p>American International Group, Inc. (with Ally Financial, Inc.; IB Finance Holding Company, LLC; Ally Bank; and GMAC Mortgage Group, LLC)</p> <p>Trusts: BAFC 2005-8; DBALT 2007-RMP1; GMACM 2005-AR3; GMACM 2005-HE1; GMACM 2005-HE3; GMACM 2006-AR1; GMACM 2006-AR2; GMACM 2006-HE4; GMACM 2006-HE5; GMACM 2007-HE2; GSR 2007-AR1; GSR 2007-HEL1; GSR 2007-OA1; JPMAC 2006-WMC1; MANA 2007-OAR4; RAAC 2006-SP2; RAAC 2006-SP3; RAAC 2006-SP4; RALI 2006-QS5; RALI 2006-QS6; RALI 2006-QS8; RAMP 2005-EFC7; RAMP 2005-RS5; RAMP 2005-RS9; RAMP 2006-NC1; RAMP 2006-NC2; RAMP 2006-RS1; RAMP 2006-RS2; RAMP 2006-RS4; RAMP 2006-RZ1; RAMP 2007-RS2; RASC 2005-AHL3; RASC 2005-KS12; RASC 2006-EMX3; RASC 2006-EMX5; RASC 2006-EMX6; RASC 2006-KS4; RASC 2006-KS5; RASC 2006-KS6; RASC 2006-KS7; RASC 2006-KS9; RASC 2007-KS1; RASC 2007-KS3; RFMS2 2005-HI3; RFMS2 2006-HI1; RFMS2 2007-HSA2; RFMS2 2007-HSA3; RFMSI 2006-SA2; RFMSI 2006-SA3; RFMSI 2007-SA1; RFMSI 2007-SA2</p>	November 15, 2011	The earlier of June 30, 2012 or fourteen (14) calendar days after either Party receives written notice of termination from the other Party by overnight courier
<p>Anchor Bank (with RFC, RALI)</p> <p>Trust: RALI 2007-QS5 A1</p>	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with

Signatories	Effective Date	Termination Date
		paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Bank Hapoalim B.M. (with “Ally/GMAC Parties” as defined in a schedule) Trusts: GMACM 2006-AR2 2A2; RALI 2006-QO3 A2; RALI 2006-QO5 3A4; RALI 2006-QO5 2A2; RALI 2006-QO6 A2; RALI 2006 QO8 1A4A; RALI 2006-QO9 1A3A; RALI 2007-QO2 A2; GMACM 2007 HE1 A4; RALI 2007-QH4 A2; RFMS2 2007-HSA3 A13; GMACM 2007-HE2 A6; RAAC 2007-SP2 A2	March 14, 2012	September 14, 2012
Bank West, Inc. (with RFC, RALI) Trusts: RALI 2006-QS6 1A16; RALI 2006-QS16 A7; RALI 2007-QS5 A1; RALI 2006-QS8 A1; RALI 2006-QS9 1A11; RALI 2007-QS6 A28; RALI 2004-QS5 A5; RALI 2005-QS13 1A6	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Citizens Bank & Trust Company(with RFC, RALI) Trusts: RALI 2006-QS4 A2; RALI 2006-QS8 A1	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Deutsche Zentralgenossenschaftsbank and DG Holding Trust (with Ally	December 13, 2011	September 14, 2012

Signatories	Effective Date	Termination Date
<p>Financial, Inc.; GMAC Mortgage Group, Inc.; Residential Capital, LLC; GMAC-RFC Holding Company, LLC; Residential Funding Company, LLC; Ally Securities, LLC; Residential Asset Mortgage Products, Inc.; Residential Asset Securities Corporation; Residential Accredited Loans)</p> <p>Trusts: RALI 2006-QA11 A1; RALI 2007-QA1 A3; RAMP 2005-EFC7 A13; RAMP 2005-NC1 A13; RAMP 2006-EFCI A2; RAMP 2006-NC1 A2; RAMP 2006-RS4 A3; RASC 2005-EMX5 A2; RASC 2005-KS12 M1; RASC 2006-KS1 A3; RASC 2007-EMX1 A11</p>		
<p>Farallon Capital Management, LLC (with RFC, RALI)</p> <p>Trust: RALI 2007-QH3 A1</p>	January 27, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
<p>Farallon Capital Management, LLC (with RFC, RALI)</p> <p>Trusts: RALI 2007-QA2 (A1 and A3); RALI 2007-QO2 A1; RALI 2007-QH9 A1; RALI 2007-QA3 A1</p>	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Farmers and Merchants Trust Company (with RFC, RALI)	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least

Signatories	Effective Date	Termination Date
Trusts: RALI 2003-QS15 A1; RALI 2004-QS4 A7; RALI 2005-QS2 A1; RALI 2006-QS4 A2; RALI 2006-QS8 A1		120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
First Bank (with RFC, RALI) Trusts: RFMSI 2007-S4 A5; RALI 2005-QS13 1A1	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
First Farmers State Bank (with RFC, RALI) Trusts: RALI 2006-QS16 A7; RALI 2006-QS17 A4	January 27, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
First Federal Bank of Florida (with RFC, RALI) Trusts: RALI 2004-QS1 A1; RALI 2004-QS3 CB	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by

Signatories	Effective Date	Termination Date
		all Parties.
First National Bank & Trust Co. of Rochelle, IL (with RFC, RALI) Trusts: RALI 2006-QS3 1A10; RALI 2006-QS8 A1; RALI 2006-QS16 A10	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
First National Bank of Wynne (with RFC, RALI) Trust: RALI 2007-QS6 A29	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
First National Banking Company (with RFC, RALI) Trusts: RALI 2006-QS4 A2; RALI 2006-QS6 1A16; RALI 2006-QS16 A10; RALI 2007-QS1 2A6; RALI 2007-QS2 A6; RFMSI 2007-S4 A5	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
HBK Master Fund L.P. (with RFC, RALI) Trusts: RALI 2005-QA12 (CB1 and NB5); RALI 2005-QA2 (NB2); RALI 2005-QA8 (NB3); RALI 2005-QO1 (A1); RALI 2005-QS9 (A6); RALI 2006-QS4 (A12 and A5); RALI 2007-	January 27, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or

Signatories	Effective Date	Termination Date
QS6 A1; RALI 2006-QO4 (N2); RALI 2006-QS7 A4; RALI 2007-QS1 2A2		(c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Heartland Bank (with RFC, RALI) Trusts: RALI 2004-QS1 A1; RALI 2006-QS4 A2	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
HSH Nordbank AG (with Ally Financial, Inc.; GMAC Mortgage Group, Inc; Residential Capital, LLC; GMAC-RFC Holding Company, LLC; Residential Funding Company, LLC; Ally Securities, LLC; Residential Asset Mortgage Products, Inc.; Residential Asset Securities Corporation) Trusts: RAMP 2006-NC1 A3; RAMP 2006-NC2 A2; RAMP 2006-NC2 A3; RAMP 2006-NC2 M1; RAMP 2006-NC2 M2; RAMP 2006-NC2 M4; RAMP 2006-NC2 M5; RASC 2006-EMX2 A2; RASC 2006-EMX2 A3	December 29, 2011	September 14, 2012
IKB Deutsche Industriebank AG (with Ally Financial, Inc.; GMAC Mortgage Group, Inc; Residential Capital, LLC; GMAC-RFC Holding Company, LLC; Residential Funding Company, LLC; Ally Securities, LLC; Residential Asset Mortgage Products, Inc.; Residential Asset Securities Corporation; Residential Money Centers, Inc., Residential Accredits Loans; GMAC Mortgage, LLC; Homecomings Financial, LLC, and	September 12, 2011	July 20, 2012

Signatories	Effective Date	Termination Date
<p>their parents or affiliates)</p> <p>Trusts: CARR 06-RFC1 (M4, M5 M7, M8); RAMP 05-EFC2 M7; RAMP 05-EFC5 (M1 and M7); RAMP 05-EFC6 (M4 and M7); RAMP 06-EFC2 (M4, M5, M7 and M8); RAMP 06-RZ3 (M2 and M4); RASC 01-KS2 (MII1); RASC 05-AHL2 M5; RASC 05-AHL3 A2; RASC 05-EMX3 M7; RASC 05-EMX4 M7; RASC 05-KS11 M7; RASC 05-KS12 M7; RASC 06-EMX2 (A2 and M7); RASC 06-EMX3 (M4 and M7); RASC 06-EMX4 (M5 and M7); RASC 06-EMX7 (M4, M5, M7); RASC 06-EMX9 (M5 and M7); RASC 06-KS1 (M7); RASC 06-KS2 (M7); RFMS2 06-HI1 (M1 and M2)</p>		
<p>John Hancock Life Insurance Company (with “Ally/GMAC Parties” listed on a schedule)</p> <p>Trust: [No exhibit with trust information]</p>	January 19, 2012	July 20, 2012
<p>Kerndt Brothers Savings Bank (with RFC, RALI)</p> <p>Trust: RALI 2006-QS4 A2</p>	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
<p>Lee County State Bank (with RFC, RALI)</p> <p>Trusts: RALI 2006-QS14 A1; RALI 2006-QS16 A7; RALI 2006-QS8 A1</p>	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on

Signatories	Effective Date	Termination Date
		the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
LL Funds LLC (with RFC, RALI) Trust: RALI 2004-QA1 M1	January 27, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Mutual Savings Association, FSA Trusts: RALI 2006-QS4 A2; RALI 2006-QS14 A1; RALI 2006-QS16 A10; RALI 2006-QS16 A10; RALI 2006-QS9 1A11; RALI 2007-QS6 A28; RALI 2002-QS19 A5; RALI 2004-QS1 1A1; RALI 2005-QS13 1A6	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Norges Bank Investment Management (with "Ally/GMAC Parties" listed on a schedule) Trusts: GMACC 1997-C1 X; GMACC 1999-C1 A2; GMACC 2004-C2 A4; GMACC 1999-C2 A2; GMACC 2000-C1 C; GMACC 2005-C1 A2; GMACC 2006-C1 A4; GMACC 2001-C1 A2; GMACC 2005-C1 XC; GMACC 2006-C1 XC; GMACC 2005-C1 X1; GMACM 2004-HE4 A2; GMACM 2004-HE5 A1; GMACM 2005-HE3 A1; GMACM 2005-HE3 A2; GMACM 2005-AR6 2A1; GMACM	April 13, 2012	September 1, 2012

Signatories	Effective Date	Termination Date
2006-J1 A1; GMACM 2006-AR2 B2; GMACM 2005-AR2 2A; GMACM 2005-AR2 4A; GMACM 2007-HE1 A2; GMACM 2007-HE2 A2; GMACM 2006-HE3 A1; GMACM 2005-AR1 1A2; GMACM 2005-AR4 3A1; GMACM 2005-AR4 4A1; GMACM 2005-AR5 5A1; GMACM 2004-HE4 A2; RALI 2006-QS16 A10; RALI 2006-QA6 A2; RALI 2006-QA6 A3; RALI 2007-QS5 A5; RALI 2007- QO4 A2; RALI 2006-QO5 2A1; RALI 2006-QO6 A2; RALI 2006-QO7 3A2; RALI 2006-QS12 1A4; RALI 2006- QS10 A18; RALI 2006-QS8 A1; RALI 2005-QS4 A5; RALI 2005-QA4 A21; RALI 2005-QA5 M1; RALI 2003-QS10 A9; RALI 2003-QS11 AV; RALI 2003-QS11 M1; RALI 2004- QA6 NB1; RALI 2003-QS17 AV; RALI 2003-QS20 AV; RALI 2005- QS1 A5; RALI 2005-QS1 AV; RALI 2005-QR1 A; RALI 2004-QS10 AV; RALI 2004-QS11 AV; RALI 2004- QS13 AV; RALI 2005-QS9 A6; RALI 2005-QA9 M1; RALI 2005-QA10 A41; RALI 2005-QS14 1AV; RALI 2005-QS14 2AV; RALI 2005-QO3 A1; RALI 2005-QO3 A3; RALI 2005- QS16 A8; RALI 2005 QO4 2A1; RALI 2005-QA13 2A1; RALI 2005- QA13 3A2; RALI 2005-QS17 A1; RALI 2005-QO5 M3; RALI 2006- QO1 3A1; RALI 2006-QA2 1A2; RALI 2006-QS2 1A9; RALI 2006- QO3 A1; RALI 2006-QO3 A2; RALI 2006-QO3 M1; RALI 2006-QS3 1A10; RALI 2006-QO7 3A2; RALI 2005-QO3 A3; RAMP 2007-RZ1 A2; RAMP 2007-RS1 A1; RAMP 2006- NC2 A2; RAMP 2006-RZ4 A1; RAMP 2006-RS5 A2; RAMP 2003- RS11 MII1; RAMP 2003-RS1 AII; RAMP 2003-RS2 AII; RAMP 2006- NC3 A2; RAMP 2004-RS12 AII;		

Signatories	Effective Date	Termination Date
RAMP 2004-RS12 AII2; RAMP 2005-RS1 MI1; RAMP 2005-RS2 M8; RAMP 2006-RS5 A2; RASC 2006-EMX7 A3; RASC 2005-KS12 A2; RASC 2005-KS10 B; RASC 2006-EMX4 A3; RASC 2005-KS8 A3; RASC 2005-AHL3 A1; RASC 2002-KS7 A2; RASC 2005-EMX1 M2; RASC 2003-KS2 AIIB; RASC 2003-KS9 A16; RASC 2003-KS10 MII1; RASC 2006-KS3 AI3; RASC 2006-KS3 AI4; RASC 2006-KS3 M1; RASC 2006-EMX7 A3; RASCN 2005-NTR1 NOTE; RFMS2 2006-HI5 A1; RFMS2 2005-HI1 A2; RFMS2 2005-HI2 A1; RFMSI 2006-SA2 3A2; RFMSI 2006-SA3 3A1; RFMSI 2006-S9 A1; RFMSI 2006-S5 A6; RFMSI 2006-S6 A15; RFMSI 2006-S8 A1; RFMSI 2006-S8 A9; RFMSI 2006-S8 A12; RFMSI 2007-S5 A4; RFMSI 2007-S5 A9; RFMSI 2007-S5 B1; RFMSI 2007-S1 M1; RFMSI 2006-S7 A3; RFMSI 2006-S7 A4; RFMSI 2007-S3 M1; RFMSI 2007-S3 M2; RFMSI 2007-S3 B1; RFMSI 2007-S3 B2; RFMSI 2007-S3 B3; RFMSI 2006-SA4 2A1; RFMSI 2006-S10 1A1; RFMSI 2007-S4 A1; RFMSI 2007-S4 M1; RFMSI 2005-S9 M1; RFMSI 2005-S9 M3; RFMSI 2006-S1 IA3; RFMSI 2004-S5 2A1; RFMSI 2004-S6 3AV; RFMSI 2006-S3 M1; RFMSI 2004-S9 2AV; RFMSI 2005-S1 2AV; RFMSI 2005-SA2 1A; RFMSI 2005-S5 A6; RFMSI 2005-SA4 1A22; RFMSI 2007-S6 1M1; RFMSI 2007-S6 1M2; RFMSI 2007-S6 1M3; RFMSI 2007-S6 2M1; RFMSI 2007-S6 2M2; RFMSI 2007-S6 1B2; RFMSI 2007-S6 1B3; RFMSI 2007-S6 2B2; RFMSI 2007-S8 1A2; RFMSI 2007-S7 M2; RFMSI 2006-S4 M1; RFMSI 2006-S7 A4; RFMSI 2004-S5 2A1; RFSC 2003-RM2 M3-2		

Signatories	Effective Date	Termination Date
Northwestern Bank, N.A. (with RFC, RALI) Trust: RALI 2005 QS13 1A1	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
People’s [Independent?] Bank Trusts: RALI 2005-QS13 1A1; RALI 2005-QS15 1A; RFMSI 2004-S3 M2	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Perkins State Bank (with RFC, RALI) Trusts: RALI 2006-QS8 A1; RALI 2007-QS6 A29	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Pinnacle Bank of South Carolina Trusts: RALI 2006-QS16 A10; RALI 2003-QS14 A1; RALI 2004-QS1 A4	January 27, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with

Signatories	Effective Date	Termination Date
		paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Prudential Insurance Company of America (with Ally Financial Inc.) Trusts: <u>See</u> Tab 43 (below)	February 28, 2012	N/A
Prudential Insurance Company of America (with GMAC Mortgage, LLC; Residential Funding Co., LLC; Residential Funding Securities, LLC; Residential Accredited Loans, Inc.; Residential Asset Mortgage Products, Inc.; Residential Funding Mortgage Securities I, Inc.; Residential Funding Mortgage Securities, II, Inc.; and Residential Asset Securities Corp.) Trusts: RAMP 2004-RS10 (MII2); RAMP 2004-RS12 (MII2 and MII4); RAMP 2004-RS2 MII1; RAMP 2004-RS9 MII2; RAMP 2004-RZ3 AI4; RAMP 2005-EFC1 M2; RAMP 2006-EFC2 A4; RAMP 2006-RZ2 MI; RAMP 2006-RZ3 A2; RAMP 2006-RZ4 A3; RAMP 2007-RS2 A2; RASC 2004-KS9 AII3; RASC 2005-AHL3 M1; RASC 2005-KS10 M2; RASC 2005-KS8 (M2 and M3); RASC 2006-EMX7 A4; RASC 2006-EMX9 1A2; RASC 2006-KS3 (AI4 and M2); RASC 2006-KS4 A4; RASC 2007-KS1 A4; RASC 2007-KS2 (AI2 and AI3); RASC 2007-KS3 (AI2); RASC 2007-KS4 (A3 and A4); RFMS2 2005-HI1 A5; RFMS2 2005-HS1 AI5; RFMS2 2005-HS2 (AI5 and AII); RFMS2 2006-HI2 A4; RFMS2 2006-HI3 A4	January 27, 2012	The earlier of June 30, 2012 or ten (10) calendar days after any Party receives express written notice of termination from any other Party by overnight courier
QO3 Investors, LLC (with RFC,	January 27,	the earliest of (a) June 30, 2012 , (b)

Signatories	Effective Date	Termination Date
RALI) Trust: RALI 2006-QO3 (A1, A2, and A3)	2012	the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Radian Asset Assurance, Inc. (with RFC, RALI) Trust: RALI 2005-QS5 A-3	January 27, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Rocky Mountain Bank & Trust (with RFC, RALI) Trusts: RALI 2006 QS-6 1A16; RALI 2006-QS14 A1; RALI 2006-QS5 A6; RALI 2006-QS8 A1; RALI 2006-QS11 1A4; RALI 2005-QS2 A1; RALI 2004-QS1 M2; RALI 2005-QS13 1A6	January 27, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Royal Park Investments (with RFC, RALI) Trust: RALI 2007-QH3 A1	February 2, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement

Signatories	Effective Date	Termination Date
		mutually agreed to and executed by all Parties.
<p>Royal Park Investments (with RFC, RALI)</p> <p>Trusts: RALI 2004-QA1 A1; RALI 2005-QO4 2A1; RALI 2005-QS16 A9; RALI 2005-QS17 A3; RALI 2005-QS3 1A21; RALI 2006-QA3 A1; RALI 2006-QH1 (A1, A2, A3); RALI 2006-QO1 (3A1 and 3A2); RALI 2006-QO3 (A1, A2, A3); RALI 2006-QO5 (3A3; 2A1; 3A4); RALI 2006-QS10 A7; RALI 2006-QS17 A5; RALI 2006-QS6 1A11; RALI 2007-QH2 (A2 and A3); RALI 2007-QH3 (A2 and A3); RALI 2007-QH4 A3; RALI 2007-QH7 1A1</p>	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
<p>Securities and Exchange Commission (with ResCap)</p> <p>Trust: [No exhibit with trust information]</p>	May 7, 2012	May 7, 2013
<p>Summit Credit Union (with RFC, RALI)</p> <p>Trusts: RALI 2006-QS16 A10; RALI 2006-QS8 A1; RALI 2005-QS2 A1</p>	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
<p>Thomaston Savings Bank (with RFC, RALI)</p> <p>Trusts: RALI 07-QS5 A1; RALI O6-QS5 A6</p>	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement (“Notice Letter”) has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is

Signatories	Effective Date	Termination Date
		set forth in a written agreement mutually agreed to and executed by all Parties.
Union Investment Luxembourg, S.A. (with RFC, RALI) Trust: RALI 2006-QO8 1A2A	January 27, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.
Wells River Savings Bank (with RFC, RALI) Trust: RALI 2006-QS16 A7	January 20, 2012	the earliest of (a) June 30, 2012 , (b) the first Business Day that is at least 120 days after the date that written notice of the termination of this Agreement ("Notice Letter") has been served by any of the Parties on the other Parties in accordance with paragraph 10 of this Agreement, or (c) a different Expiration Date that is set forth in a written agreement mutually agreed to and executed by all Parties.

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Index of Monoline Complaints by Date and Covered Trusts

Assured Guaranty Complaints		
Case	Date	Covered Trusts (with closing dates)
<u>Assured Guaranty Municipal Corp. v. GMAC Mortgage, LLC, et al.</u> 12-cv-03776 Defendants include: GMACM; RAMP; Ally Bank f/k/a GMAC Bank; RFC; ResCap; Ally; Residential Funding Mortgage Securities II, Inc.	Filed, S.D.N.Y.: 5/11/12	RAMP 2004-HE3 (approximately ¹ 6/30/04) RFMSII 2006-HSA3 (closing date unclear from complaint)

FGIC Complaints		
Case	Date	Covered Trusts (with closing dates)
<u>Financial Guaranty Insurance Company v. GMAC Mortgage, LLC, et al.</u> 11 Civ 9729 653302/2011 Defendants include: GMACM; Ally Bank f/k/a GMAC Bank; ResCap	Filed, N.Y. Sup. Ct. (N.Y. Cty.): 11/29/11 Removed to S.D.N.Y.: 12/30/12	RAMP 2006 HE1 (3/30/06)
<u>Financial Guaranty Insurance Company v. Residential Funding Company LLC, et al.</u>	Filed, N.Y. Sup. Ct. (N.Y. Cty.): 11/29/11 Removed to S.D.N.Y.: 12/30/11	RFMSII 2005-HS1 (09/23/2005) RFMSII 2005-HS2 (11/29/2005)

¹ The complaint does not appear to specify the date on which the 2004-HE3 insurance agreement was executed, but it specifies that the 2004-HE3 custodial agreement was executed on June 30, 2004. See § 66. It seems likely that the 2004-HE3 insurance agreement would have been executed on or around the same date as the 2004-HE3 custodial agreement.

FGIC Complaints		
Case	Date	Covered Trusts (with closing dates)
11 Civ 9736 653303/2011 Defendants include: RFC; ResCap		
<u>Financial Guaranty Insurance Company v. Residential Funding Company LLC, et al.</u> 11 Civ 9737 653304/2011 Defendants include: RFC; ResCap	Filed, N.Y. Sup. Ct. (N.Y. Cty.): 11/29/11 Removed to S.D.N.Y.: 12/30/11	RAMP 2005-RS9 (11/29/2005)
<u>Financial Guaranty Insurance Company v. Ally Financial, Inc., et al.</u> 12 Civ 0341 653493/2011 Defendants include: Ally; ResCap; RFC	Filed, N.Y. Sup. Ct. (N.Y. Cty.): 12/15/11 Removed to S.D.N.Y.: 1/13/12	RASC 2005 EMX5 (12/16/2005)
<u>Financial Guaranty Insurance Company v. Ally Financial, Inc., et al.</u> 12 Civ 0338 653623/2011 Defendants include: Ally; ResCap; RFC	Filed, N.Y. Sup. Ct. (N.Y. Cty.): 12/27/11 Removed to S.D.N.Y.: 1/13/12	RAMP 2005 EFC7 (12/28/2005)
<u>Financial Guaranty Insurance Company v. Ally</u>	Filed, N.Y. Sup. Ct. (N.Y. Cty.): 12/27/11	RAMP 2005-NC1 (12/28/2005)

FGIC Complaints		
Case	Date	Covered Trusts (with closing dates)
<u>Financial, Inc., et al.</u> 12 Civ 0339 653622/2011 Defendants include: Ally; ResCap; RFC	Removed to S.D.N.Y.: 1/13/12	
<u>Financial Guaranty Insurance Company v. Ally Financial, Inc., et al.</u> 12 Civ 0340 653621/2011 Defendants include: Ally; ResCap; RFC	Filed, N.Y. Sup. Ct. (N.Y. Cty.): 12/27/11 Removed to S.D.N.Y.: 1/13/12	RFMSII 2005-HSA1 (12/29/2005) RFMSII 2006-HSA1 (01/27/2006) RFMSII 2006-HSA2 (02/24/2006)
<u>Financial Guaranty Insurance Company v. Ally Financial, Inc., et al.</u> 12 Civ 0780 Defendants include: Ally; ResCap; Ally Bank f/k/a GMAC Bank; GMACM	Filed, S.D.N.Y.: 1/31/12	RAMP 2005-HE1 (3/29/05)
<u>Financial Guaranty Insurance Company v. Ally Financial, Inc., et al.</u> 12 cv 1601 Defendants include: Ally; ResCap; RFC	Filed, S.D.N.Y.: 3/5/12	RASC 2007-EMX1 (03/12/2007)
<u>Financial Guaranty Insurance Company v. Ally Financial, Inc., et al.</u>	Filed, S.D.N.Y.: 3/6/12	RAMP 2006-HE3 (8/30/06)

FGIC Complaints

Case	Date	Covered Trusts (with closing dates)
12 cv 1658 Defendants include: Ally; ResCap; AllyBank f/k/a GMAC Bank; GMACM		
<u>Financial Guaranty Insurance Company v. Ally Financial, Inc., et al.</u> 12 cv 1818 Defendants include: Ally; ResCap; Ally Bank f/k/a GMAC Bank; GMACM	Filed, S.D.N.Y.: 3/12/12	RAMP 2006-HE2 (6/29/06) RAMP 2007-HE2 (6/28/07)
<u>Financial Guaranty Insurance Company v. Ally Financial, Inc., et al.</u> 12 Civ 1860 Defendants include: Ally; ResCap; RFC	Filed, S.D.N.Y.: 3/13/12	RFMSII 2006-HI2 (5/25/06) RFMSII 2006-HI3 (7/21/06) RFMSII 2006-HI4 (9/28/06) RFMSII 2006-HI5 (12/28/06) RFMSII 2007-HI1 (3/30/07)

MBIA Complaints

Case	Date	Covered Trusts (with closing dates)
<u>MBIA Ins. Corp. v. GMAC Mortgage, LLC,</u> 10600837	Filed, N.Y. Sup. Ct.: 4/1/10	GMAC Mortgage Corporation Home Equity Loan Trust 2004-HE4 (10/28/04) GMAC Mortgage Corporation Home Equity Loan Trust 2006-11E4 (9/27/06) GMAC Mortgage Corporation Home Equity Loan Trust 2007-HE1 (3/29/07)
<u>MBIA Ins. Corp. v. Residential Funding Co., LLC</u>	Filed, N.Y. Sup. Ct.: 12/4/08	Home Equity Loan Trust 2006-HSA4 (07/28/06)

603552/08		<p>Home Equity Loan Trust 2006-HSA5 (09/28/06)</p> <p>Home Equity Loan Trust 2007-HSA1 (02/27/07)</p> <p>Home Equity Loan Trust 2007-HSA2 (04/27/07)</p> <p>Home Equity Loan Trust 2007-HSA3 (05/30/07)</p>
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APPENDIX GGG

Trusts That Closed Prior to May 14, 2006 with Timely Litigation or Tolling Agreements

Trusts with Timely Litigation		Trusts with Timely Tolling Agreements					
		Trust Name		Trust Name		Trust Name	
1	2004-HE4	1	2004-QS1	34	2005-QS4	67	2005-QS16
2	2005-HS2	2	2004-RS2	35	2005-QS5	68	2005-KS12
3	2005-RS9	3	2004-QA1	36	2005-QA4	69	2005-QA13
4	2005-EMX5	4	2004-QS3	37	2005-QA5	70	2005-QO5
5	2005-EFC7	5	2004-QS4	38	2005-AR3	71	2005-QS17
6	2005-NC1	6	2004-S3	39	2005-QA6	72	2005-S9
7	2005-HSA1	7	2004-QS5	40	2005-SA2	73	2006-RS1
8	2006-HSA1	8	2004-S5	41	2005-EFC1	74	2006-KS1
9	2006-HSA2	9	2004-S6	42	2005-RS5	75	2006-NC1
10	2006-HE1	10	2004-QS10	43	2005-AR4	76	2006-QO1
		11	2004-QS11	44	2005-HI2	77	2006-S1
		12	2004-KS9	45	2005-QS9	78	2006-EMX2
		13	2004-QS13	46	2005-QA8	79	2006-AR1
		14	2004-RS9	47	2005-S5	80	2006-J1
		15	2004-RZ3	48	2005-AR5	81	2006-QA2
		16	2004-RS10	49	2005-KS8	82	2006-QS2
		17	2004-HE5	50	2005-QA9	83	2006-RZ1
		18	2004-QA6	51	2005-SA4	84	2006-NC2
		19	2004-RS12	52	2005-QO1	85	2006-RS2
		20	2004-S9	53	2005-HS1	86	2006-NC3
		21	2005-HI1	54	2005-QA10	87	2006-HI1
		22	2005-QS1	55	2005-HE3	88	2006-KS3
		23	2005-RS1	56	2005-QS13	89	2006-AR2
		24	2005-AR1	57	2005-QS14	90	2006-QO3
		25	2005-QS2	58	2005-AR6	91	2006-QS3
		26	2005-RS2	59	2005-HI3	92	2006-S3
		27	2005-S1	60	2005-KS10	93	2006-EMX3
		28	2005-QA2	61	2005-QA11	94	2006-QA3
		29	2005-EMX1	62	2005-QO3	95	2006-QO4
		30	2005-HE1	63	2005-QS15	96	2006-QS4
		31	2005-QS3	64	2005-AHL3	97	2006-S4
		32	2005-QA3	65	2005-QA12	98	2006-RZ2
		33	2005-AR2	66	2005-QO4	99	2006-SP2

APPENDIX HHH

Statute of Limitations Analysis Assumed Timely Trust Breakdown

(\$ mm)	# of Deals	% of Total	OPB	% of Total	Current Out. Bal.	% of Total	Lifetime Losses (Sillman Low)	% of Total	Lifetime Losses (Sillman High)	% of Total
Assumed Timely Tolling	99	25.3%	\$ 58,552.1	25.9%	\$ 14,743.0	24.1%	\$ 9,045.4	20.8%	\$ 9,740.6	20.8%
Assumed Timely Litigation	10	2.6%	8,548.4	3.8%	1,811.1	3.0%	1,852.4	4.3%	1,975.8	4.2%
Closed After May 14, 2006	139	35.5%	83,717.4	37.0%	31,536.8	51.6%	24,955.4	57.4%	26,867.6	57.4%
Total Assumed Timely Trusts	248	63.3%	\$ 150,817.9	66.7%	\$ 48,091.0	78.7%	\$ 35,853.3	82.4%	\$ 38,584.0	82.4%
Assumed Timely Trust Breakdown:										
2004 Vintage	21	5.4%	\$ 11,824.5	5.2%	\$ 1,772.7	2.9%	\$ 757.3	1.7%	\$ 827.8	1.8%
2005 Vintage	58	14.8%	35,557.2	15.7%	8,996.5	14.7%	5,276.1	12.1%	5,700.3	12.2%
2006 Vintage	104	26.5%	68,183.5	30.2%	22,126.1	36.2%	18,516.0	42.6%	19,835.6	42.4%
2007 Vintage	65	16.6%	35,252.7	15.6%	15,195.7	24.9%	11,303.9	26.0%	12,220.3	26.1%
Insured	39	9.9%	\$ 29,242.7	12.9%	\$ 7,075.7	11.6%	\$ 6,934.3	15.9%	\$ 7,279.2	15.5%
Uninsured	209	53.3%	121,575.2	53.8%	41,015.3	67.1%	28,918.9	66.5%	31,304.8	66.9%
Alt-A	102	26.0%	\$ 59,491.6	26.3%	\$ 22,739.0	37.2%	\$ 14,876.7	34.2%	\$ 16,241.6	34.7%
First Lien (107% max)	7	1.8%	3,687.1	1.6%	1,084.9	1.8%	1,252.0	2.9%	1,333.8	2.8%
High CLTV Second Lien (125% Max)	9	2.3%	2,167.0	1.0%	731.7	1.2%	616.0	1.4%	647.9	1.4%
Jumbo A	45	11.5%	22,289.1	9.9%	8,079.4	13.2%	1,639.2	3.8%	1,898.5	4.1%
Non-Standard, Negotiated Conduit Assets	22	5.6%	16,991.8	7.5%	3,462.1	5.7%	3,811.4	8.8%	4,051.7	8.7%
Seasoned Loans	6	1.5%	1,949.6	0.9%	704.4	1.2%	542.1	1.2%	581.7	1.2%
Seasoned, Subprime, Re-performers	6	1.5%	1,940.3	0.9%	735.9	1.2%	885.8	2.0%	968.2	2.1%
Second Lien	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Second Lien (CES & HELOCS)	23	5.9%	20,971.4	9.3%	4,816.3	7.9%	4,840.3	11.1%	5,042.9	10.8%
Subprime	28	7.1%	21,330.0	9.4%	5,737.3	9.4%	7,389.8	17.0%	7,817.7	16.7%
Subprime Seasoned Loans	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%

Assumptions:

- ▶ Source: Sillman Supplemental Declaration
- ▶ Timeliness determined based on May 14, 2006 Statute of Limitations
- ▶ Trusts that entered into a tolling agreement or commenced a litigation within six years of the closing date are assumed to be timely

Statute of Limitations Analysis Assumed Untimely Trust Breakdown

(\$ mm)	# of Deals	% of Total	OPB	% of Total	Current Out. Bal.	% of Total	Lifetime Losses (Sillman Low)	% of Total	Lifetime Losses (Sillman High)	% of Total
Assumed Untimely Tolling	11	2.8%	\$ 6,148.2	2.7%	\$ 1,159.2	1.9%	\$ 238.1	0.5%	\$ 273.2	0.6%
Assumed Untimely Litigation	1	0.3%	1,585.9	0.7%	213.5	0.3%	103.3	0.2%	123.4	0.3%
Closed Prior to May 14, 2006	132	33.7%	67,477.4	29.9%	11,628.1	19.0%	7,299.5	16.8%	7,839.0	16.7%
Total Assumed Untimely Trusts	144	36.7%	\$ 75,211.4	33.3%	\$ 13,000.8	21.3%	\$ 7,641.0	17.6%	\$ 8,235.6	17.6%
Assumed Untimely Trust Breakdown:										
2004 Vintage	72	18.4%	\$ 40,760.8	18.0%	\$ 5,169.9	8.5%	\$ 2,317.0	5.3%	\$ 2,506.4	5.4%
2005 Vintage	59	15.1%	28,362.1	12.5%	6,180.2	10.1%	3,833.2	8.8%	4,133.7	8.8%
2006 Vintage	13	3.3%	6,088.5	2.7%	1,650.8	2.7%	1,490.7	3.4%	1,595.5	3.4%
2007 Vintage	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Insured	22	5.6%	\$ 14,696.1	6.5%	\$ 1,991.5	3.3%	\$ 946.1	2.2%	\$ 1,037.7	2.2%
Uninsured	122	31.1%	60,515.3	26.8%	11,009.3	18.0%	6,694.8	15.4%	7,197.9	15.4%
Alt-A	28	7.1%	\$ 9,402.9	4.2%	\$ 2,696.2	4.4%	\$ 858.0	2.0%	\$ 949.5	2.0%
First Lien (107% max)	7	1.8%	2,555.4	1.1%	442.6	0.7%	341.1	0.8%	362.3	0.8%
High CLTV Second Lien (125% Max)	3	0.8%	730.0	0.3%	91.6	0.1%	100.8	0.2%	103.1	0.2%
Jumbo A	27	6.9%	9,880.1	4.4%	2,513.4	4.1%	237.8	0.5%	283.2	0.6%
Non-Standard, Negotiated Conduit Assets	20	5.1%	16,760.5	7.4%	2,582.1	4.2%	2,343.1	5.4%	2,497.6	5.3%
Seasoned Loans	7	1.8%	2,587.0	1.1%	533.1	0.9%	178.6	0.4%	190.8	0.4%
Seasoned, Subprime, Re-performers	6	1.5%	1,776.7	0.8%	374.6	0.6%	361.5	0.8%	405.5	0.9%
Second Lien	2	0.5%	404.9	0.2%	90.9	0.1%	79.0	0.2%	84.8	0.2%
Second Lien (CES & HELOCS)	8	2.0%	6,436.4	2.8%	840.7	1.4%	350.5	0.8%	403.9	0.9%
Subprime	30	7.7%	22,577.2	10.0%	2,563.4	4.2%	2,744.7	6.3%	2,904.8	6.2%
Subprime Seasoned Loans	6	1.5%	2,100.3	0.9%	272.1	0.4%	45.9	0.1%	50.1	0.1%
Total Trusts	392	100.0%	\$ 226,029.3	100.0%	\$ 61,091.8	100.0%	\$ 43,494.2	100.0%	\$ 46,819.6	100.0%

Assumptions:

- ▶ Source: Sillman Supplemental Declaration
- ▶ Timeliness determined based on May 14, 2006 Statute of Limitations
- ▶ Trusts that entered into a tolling agreement or commenced a litigation within six years of the closing date are assumed to be timely

Statute of Limitations Analysis
Revised Sillman Repurchase Liability

(\$ mm)	Lifetime Losses (Sillman Low)	Lifetime Losses (Sillman High)
Total Estimated Lifetime Losses	\$ 43,494.2	\$ 46,819.6
Total Assumed Timely Trust Losses	\$ 35,853.3	\$ 38,584.0
Total Assumed Untimely Trust Losses	\$ 7,641.0	\$ 8,235.6
Included Assumed Untimely Trust Losses Assuming:		
25% Litigation Discount	\$ 5,730.7	\$ 6,176.7
50% Litigation Discount	3,820.5	4,117.8
75% Litigation Discount	1,910.2	2,058.9
100% Litigation Discount	-	-
Total Losses Assuming:		
25% Litigation Discount	\$ 41,584.0	\$ 44,760.7
50% Litigation Discount	39,673.7	42,701.8
75% Litigation Discount	37,763.5	40,642.9
100% Litigation Discount	35,853.3	38,584.0